

Message Text

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ACTION EB-07

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TO SECSTATE WASHDC 6790

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TAGS ETRD CA

SUBJ MAY FOREIGN TRADE

1. ACCORDING TO STATISTICS CANADA'S PRELIMINARY STATEMENT OF FOREIGN TRADE DATED JUNE 20, CANADA'S GLOBAL EXPORTS IN MAY 1975 (ALL FIGURES IN CANADIAN DOLLARS AND UNADJUSTED SEASONALLY UNLESS OTHERWISE NOTED) WERE \$2,974.5 MILLION, DOWN 4.6 PERCENT FROM MAY 1974. GLOBAL IMPORTS WERE \$3,098.8 MILLION (UP 5.1 PERCENT), RESULTING IN A GLOBAL TRADE DEFICIT OF \$124.3 MILLION. TRADE WITH THE U.S. FOR THE MONTH SHOWED A DEFICIT OF \$220.0 MILLION.

2. ON THE EXPORT SIDE, U.S. ACCOUNTED FOR 61 PERCENT OF THE TOTAL, OR \$1,814.8 MILLION, A DECREASE OF 6.6 PERCENT OVER 1974. EXPORTS TO JAPAN (\$277.6 MILLION) WERE DOWN 6.3 PERCENT, TO EEC (EXCLUSIVE OF NEW MEMBERS) WERE \$191.4 MILLION (DOWN 6.1 PERCENT), TO U.K. \$170.5 MILLION (DOWN 16.2 PERCENT), AND TO LATIN AMERICA \$121.0 MILLION, UP 12.5 PERCENT. NOTABLE VALUE DECREASES IN EXPORTS TO THE U.S. WERE IN CRUDE OIL (DOWN \$110 MILLION FROM MAY 1974) AND LUMBER (DOWN \$36 MILLION). SUBSTANTIAL EXPORT INCREASES TO THE U.S. OCCURRED IN NATURAL GAS (UP \$47 MILLION), NEWSPRINT (UP \$15 MILLION), NICKEL (UP \$13 MILLION), AND PASSENGER CARS (UP \$48 MILLION).

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3. ON THE IMPORT SIDE, THE U.S. ACCOUNTED FOR NEARLY 65.7 PERCENT (\$2,034.8 MILLION) OF TOTAL CANADIAN PURCHASES, UP 2.3 PERCENT OVER MAY 1974. IMPORTS FROM JAPAN (\$108.7 MILLION) WERE OFF 15.5 PERCENT, FROM EEC (EXCLUSIVE OF NEW MEMBERS) WERE \$189.8 MILLION (UP 13.2 PERCENT), FROM U.K. \$125.7 MILLION (UP 28.3 PERCENT), AND FROM LATIN AMERICA \$111.1 MILLION (DOWN 26.4 PERCENT). MAJOR INCREASES (BY VALUE) IN IMPORTS FROM THE U.S. OCCURRED IN NEW CARS (UP \$36 MILLION) AND MOTOR VEHICLE PARTS (UP \$19 MILLION). SIGNIFICANT DECREASES, ON THE OTHER HAND, WERE NOTED IN PLASTIC MATERIALS (DOWN \$9 MILLION), STEEL (DOWN \$12 MILLION), AIRCRAFT (DOWN \$20 MILLION), AND COMPUTERS (DOWN \$8 MILLION).

4. FOR THE FIRST FIVE MONTHS OF 1975, GLOBAL IMPORTS WERE \$14,232.5 MILLION AND GLOBAL EXPORTS WERE \$13,144.1 MILLION, RESULTING IN A GLOBAL TRADE DEFICIT OF \$1,088.4 MILLION. DURING THE SAME PERIOD, TRADE WITH THE U.S. PRODUCED EXPORTS OF \$8,665.8 MILLION AND IMPORTS OF \$9,470.6 MILLION, YIELDING A TRADE DEFICIT WITH THE U.S. OF \$804.8 MILLION, OR NEARLY THREE-QUARTERS OF THE TOTAL GLOBAL DEFICIT.

5. ON A SEASONALLY ADJUSTED BALANCE OF PAYMENTS BASIS THE MAY TRADE WAS IN DEFICIT BY \$33 MILLION GLOBALLY AND IN DEFICIT BY \$529 MILLION FOR THE FIRST FIVE MONTHS OF THE YEAR.
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